

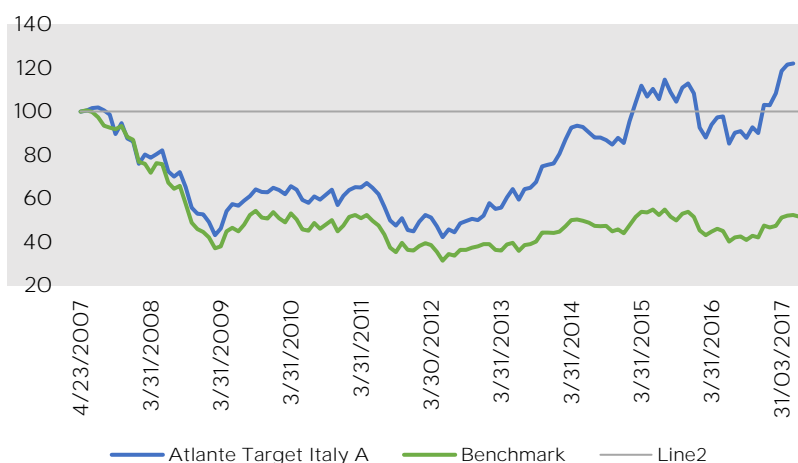
About Albemarle Asset Management

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies

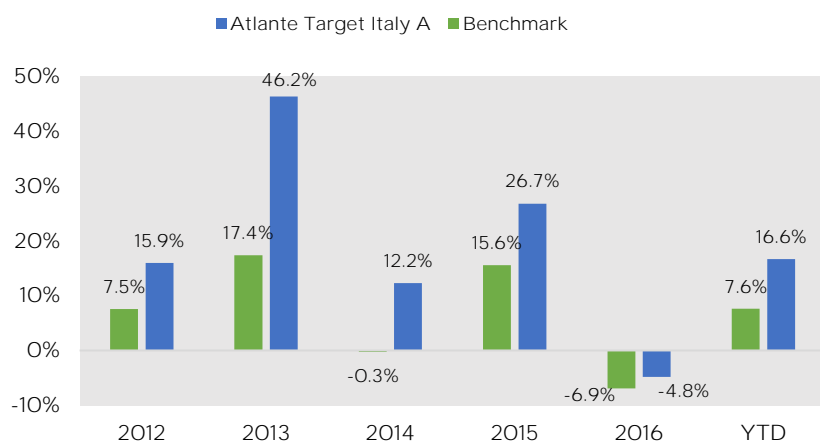
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|------------|-------------|--------|------------|--------------|
| Fund | 16.63% | -1.51% | 32.97% | 162.79% | 20.22% |
| Benchmark | 7.59% | -1.29% | 4.97% | 36.55% | -43.52% |
| | Best Month | Worst Month | CAGR | Volatility | Sharpe Ratio |
| Fund | 17.37% | -1.51% | 1.80% | 22.68% | 1.99 |
| Benchmark | 18.17% | -1.29% | -6.19% | 19.33% | 1.76 |

Chart Performance



Returns



Fund Objective

Atlante Target Italy is a sub-fund of Atlante Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Fund Information

| | |
|--------------------------|--|
| Company | Atlante Funds Plc |
| Investment Manager | Albemarle Asset Management Ltd |
| Bloomberg | ATRGITA ID |
| ISIN | IE00B1V6R242 |
| Inception | 23/04/2007 |
| Currency | EUR |
| Fund Manager | Albemarle Asset Management Ltd |
| Management Fees | 1.80% p.a. |
| Benchmark | BCI Comit Globale Index (90%) |
| Performance Fees | 25% of the value which exceeds the benchmark return of 90% of Italy Stock Market BCI Comit Globale Index |
| NAV | Daily |
| Cut-Off | T-1 before 1pm Irish Time |
| Settlement date for sub. | T+2 Irish Business Days |
| Settlement date for red. | T+2 Irish Business Days |
| Domicile | Ireland |
| Auditors | Deloitte |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | UCITS V |
| AUM (umbrella level) | €52.78 Million |

Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

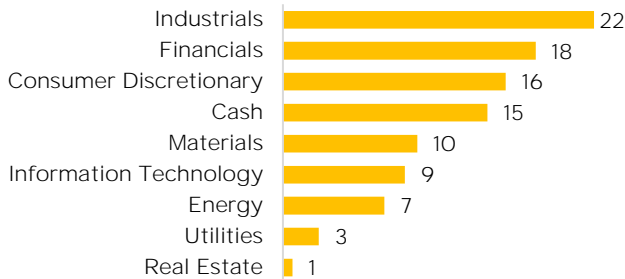
Premio Alto Rendimento 2016

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

* Please note data is at month-end

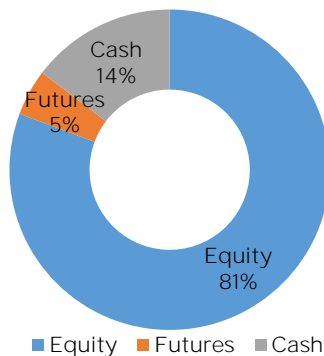
Sector Breakdown (%) *



Top Holdings *

| | |
|-----------------------|---------------|
| Cementir | 8.40% |
| Mondadori | 6.69% |
| Intesa Sanpaolo Risp. | 6.35% |
| Fiat Chrysler | 6.20% |
| SAES Getters | 5.39% |
| Total | 33.03% |

Asset Allocation *



Investment Policy *

Atlante Target Italy is a long-only equity fund that invests at least 80% of its assets in equities with particular focus on Italian and small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach focusing on absolute variations combined with a top-down overlay.

Commentary

The Fund underperformed its benchmark this month mainly because of the weak performances posted by some of the small caps in the portfolio and the outperformance of the banking sector in which the Fund has an underweight position. The main positive contributors to the Fund's performance were Intesa Sanpaolo, Unicredit, Cementir, Mediobanca and Generali. Intesa, Unicredit and Mediobanca rose together with the whole banking sector following the successful rescue of the Veneto banks. Generali gained following the underperformance of the previous two months as the company was also sustained by higher interest rates. Cementir benefitted from some rotation within the small cap space after the lateral trend experienced since March. The main detractors to the Fund performance during the month were Saes Getters, Aeffe, Saipem and Leonardo. Saes Getters and Aeffe suffered some profit taking after the strong year-to-date performance despite the positive outlook. Saipem underperformed following the decline in oil price which reached new lows since November 2016. Leonardo underperformed following the strong year-to-date performance also because of the devaluation of the USD. During the month we did some trading on Autogrill, we took profit on Credem, Unicredit and Reno de' Medici while we increased the stakes in Aeffe, Tod's and Espritnet.

Disclaimer

Issued and approved by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is intended solely for professional investors and not, under any circumstances, intended for distribution to the general public. Accordingly, this information is only being communicated to persons to whom it may lawfully be issued under The Financial Services Act 2012 which amended the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes Exemptions Order 2001). Recipients may pass on this document but only to others falling within this category. All reasonable efforts have been made to ensure that the contents of this document are accurate. However, errors and omissions may exist and the contents are subject to change without notice. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation.

Albemarle Asset Management Limited, 7 Old Park Lane, London W1K 1QR

Tel: +44(0)2072907730 - Fax: +44(0)2074913767 - www.albemarleasset.com - atlantefunds@albemarleasset.com